



INTERIM RESULTS PRESENTATION

For the half year ended 30 June 2023 (HY23)

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HY23 SUMMARY

Achieved first cash exit. Well positioned with cash of \$62.8m

Summary

- Net loss for the period of \$1.1m
 - Gain of \$4.5m from the sale of Basiq with \$4.1m profit realised to-date and a further \$0.8m¹ subject to escrow conditions
 - Non-cash provision for impairment of the loan to PlanPay of \$5.4m
 - Operating costs reduced and interest income from cash on hand
- Slowed the deployment of capital since 2022 as we navigate economic and market conditions
- One small follow on investment completed
- Broadened our investment focus areas beyond fintech & retail tech, later-stage growth businesses
- Deal flow, valuations and investment terms have improved
- Progressing new investments opportunities as we look to deploy existing cash into new investments
- Reactivating the buy-back following the release of results

Key Metrics (as at 30 June 2023)

▪ NTA/NTA per share:	\$123.1m/\$0.17
▪ Market cap/Share price:	\$61.4m/\$0.09
▪ Premium / (Disc) to NTA	(50%)
▪ Net loss after tax for the period:	(\$1.1m)
▪ Realisations for the period:	\$14.9m ¹
▪ Cash on hand:	\$62.8m ²

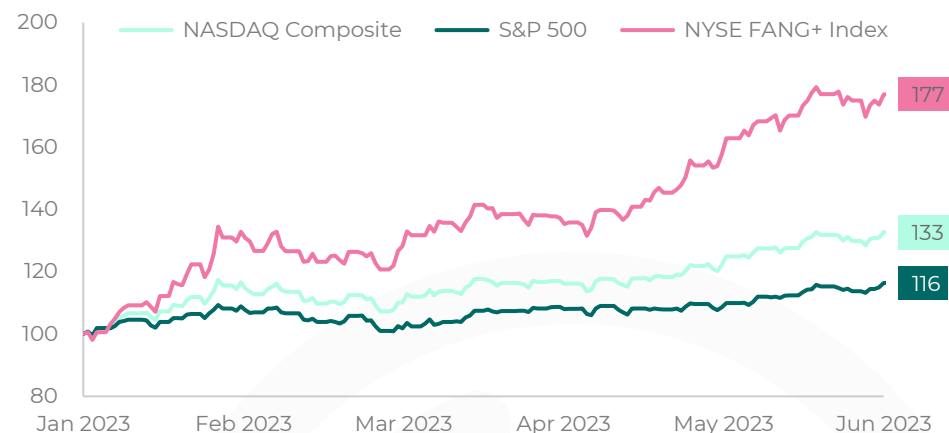
1. Total proceeds received to date of \$14.1m and \$0.8m held in escrow. Escrow amount carried at \$0.4m which reflects management's best estimate of the fair value of the amount that will be received.

2. As at 30 June 2023. Cash includes cash and term deposits.

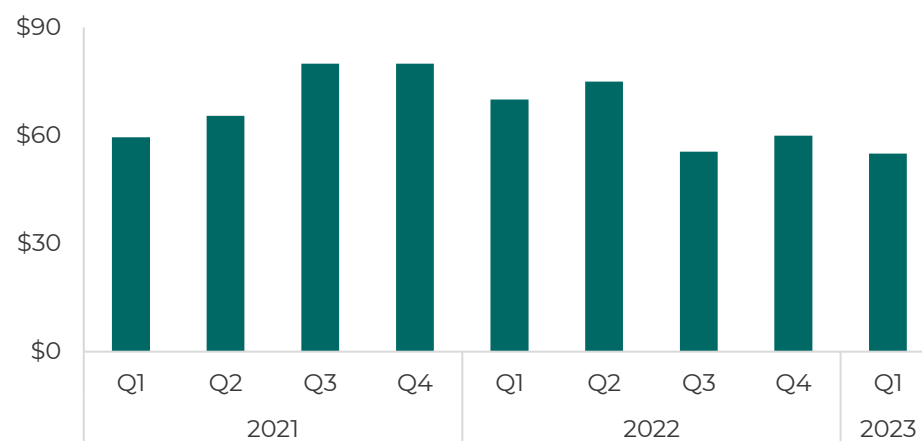
US MARKET UPDATE

- Interest rates have continued its upward trend in 2023 in the US – beginning to stabilise as inflation slows
- While the equity markets have improved recently, the majority of the gains in 2023 are attributable to large, profitable tech companies, included in NYSE FANG+ index
- Many listed VC-backed companies are trading significantly below peak valuation levels
- Translated through to private company valuations
 - Other than in specialist areas such as generative artificial intelligence, the downward trend in valuations for late-stage venture capital raisings continued from highs in 2021
 - Valuations for loss-making technology businesses continues to be under pressure

US Market Performance from 1 Jan 2023¹



Median US late-stage VC pre-money valuation (US\$M)²



1. Yahoo Finance NYSE FANG+ Index and S&P Dow Jones Indices

2. Pitchbook Q1 2023 US VC Valuations Report

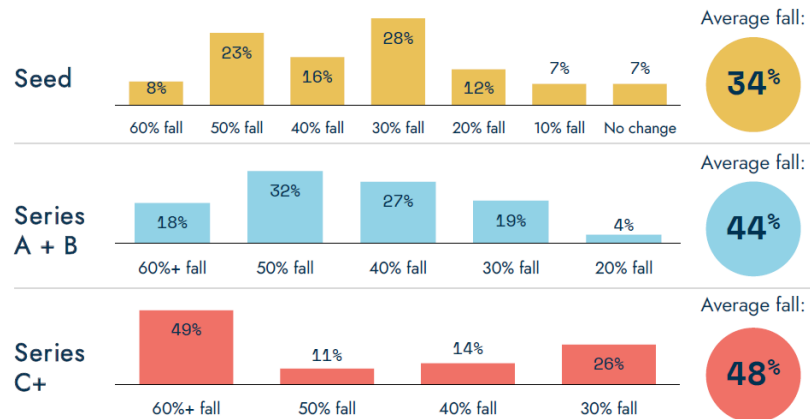
AUSTRALIA MARKET UPDATE

- Australia continues to follow global market trends, but lagging the US market in key economic indicators
- Over the past 18 months, Australian public markets have remained fairly stable
- Private capital raises returning to pre Covid levels. Signs of confidence returning with the number of deals and capital raised increasing slightly in Q2 2023
- Valuations appear to be stabilising in the local market with terms becoming more investor-friendly. Larger falls evident in later stage businesses

AU Market Performance from 1 Jan 2020¹



AU Investor Sentiment on valuation change from peak²



AU Capital deployed and number of deals by quarter²



1. S&P Dow Jones Indices
 2. Cut Through Quarterly, Australian Venture Capital Funding Report, Q2 2023

INVESTMENT STRATEGY & FOCUS AREAS

Focused on deploying capital into new opportunities, beyond fintech & retail tech

- Lowered capital deployment as we navigated economic and market conditions
- Working with existing portfolio to enhance prospects and/or create liquidity
 - Small follow-on investment in Sendle and funded the remaining loan commitment to Planpay¹
 - Preserved capital as the market adjusted
- Updated investment strategy to adjust to market conditions and increase portfolio diversification
 - Expand segment focus areas beyond fintech and retail tech, including e-commerce enablement, B2B SaaS
 - Later stage, with \$5m to \$10m+ revenue
 - Reduced time to exit and profitability
 - Target investment size of \$3m to \$10m
- Opportunities may also include listed or transformational transactions
- Allocating the majority of existing capital for new investments
 - In diligence on new investments opportunities
 - Limiting investments into the existing portfolio to where there is a strong strategic or financial rationale

1. Touch Ventures made a small follow-on investment in Wrapd (previously Her Black Book) in July 2023

PORTFOLIO UPDATE

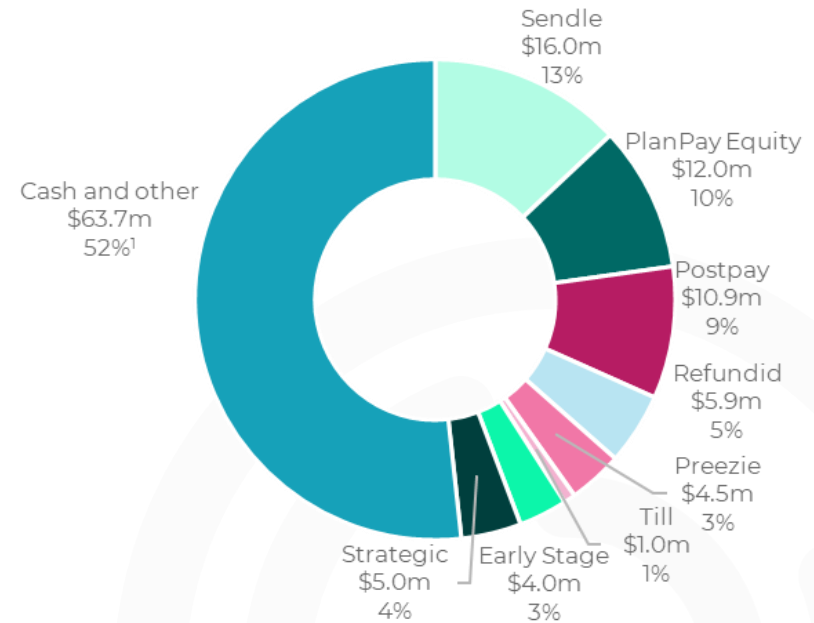
\$62.8m of cash on hand following the exit from Basiq, our first realisation and return of capital

- Net asset position of \$123.1m (17c/share) (31 Dec 22: \$124.5m)
- Cash of \$62.8m¹ (9c/share), ~51% of the net asset value (31 Dec 22: \$53.7m or 8c/share)
- Share price trading at 8.2c per share² which is below cash value or a ~53% discount to net asset value

Basiq exit

- Invested \$9.95 million into Basiq in January 2021
- Exited in March 2023. Received \$14.1³ million of cash proceeds to-date, with up to another \$0.8⁴ million receivable subject to escrow arrangements
- 50% return on invested capital and IRR of 19.7%

Portfolio as at 30 June 2023 (NAV: \$123.1m)



1. "Cash and other" includes cash and term deposits of \$62.8m, and other assets and liabilities of ~\$0.9m.

2. As at 9 August 2023

3. Previously disclosed \$13.9m of cash proceeds before completion adjustments. Following completion adjustments, total received of \$14.1m which includes \$0.2m of completion adjustments.

4. Total proceeds received to date of \$14.1m and \$0.8m held in escrow. Escrow amount carried at \$0.4m which reflects management's best estimate of the fair value of the amount that will be received.

CORE PORTFOLIO HIGHLIGHTS



<i>Investment Date</i>	<i>June 2021</i>
<i>Amount Invested</i>	<i>US\$27.8m / \$36.5m</i>
<i>Carrying Value (30 June 2023)</i>	<i>US\$10.6m / \$16.0m</i>

Key Highlights

- Continued to build its US partnerships with courier networks and aggregators, showing positive momentum with year-on-year growth and margin improvement
- Raised additional capital from existing investors with Touch Ventures investing US\$0.35m in April 2023
- Industry conditions for Sendle remain challenging and management has taken positive steps to reduce costs
- Sendle's ability to further improve sales and margins in 2H23 is important as it looks to extend its capital runway



<i>Investment Date</i>	<i>July 2021</i>
<i>Amount Invested</i>	<i>US\$10.0m / \$13.6m</i>
<i>Carrying Value (30 June 2023)</i>	<i>US\$7.2m / \$10.9m</i>

Key Highlights

- The company signed key brands in the region and has increased its customer base by 72% over a 12-month period
- Developing a new product with local banking partners to be launched in Q423 which will open up a new revenue stream with higher margins
- Announced a new partnership with the International Schools Partnership (ISP) to support parents with tuition fee payments



<i>Investment Date</i>	<i>Feb 2020</i>
<i>Amount Invested (including debt)</i>	<i>\$22.3m</i>
<i>Carrying Value (incl debt) (30 June 2023)</i>	<i>\$12.0m</i>

Key Highlights

- Signed partnership with Mint Payments enabling the use of PlanPay by travel agents in Australia and New Zealand
- While there are early green shoots and strong interest from customers to implement the product, enterprise sales and integrations take time
- Booked \$5.4m impairment provision against the loan to PlanPay bringing the carrying value to \$12m
- PlanPay's ability to execute on its sales pipeline will be critical to its success in 2H23

CORE PORTFOLIO HIGHLIGHTS (CONTD.)



<i>Investment Date</i>	<i>Nov 2021</i>
<i>Amount Invested</i>	<i>\$5.0m</i>
<i>Carrying Value (30 June 2023)</i>	<i>\$1.0m</i>

Key Highlights

- Implemented a cost reduction program in 2023 to reduce its cash burn and extend its capital runway
- Completed Series D funding round of \$70 million and appointed new CEO and three new board members
- Quarterly processed volume up 81% and gross revenue up 99% on a quarterly basis compared to the prior corresponding period¹
- Revalued our investment to align with Series D raise reflecting a negative movement of \$0.2m



<i>Investment Date</i>	<i>Nov 2021</i>
<i>Amount Invested</i>	<i>\$4.5m</i>
<i>Carrying Value (30 June 2023)</i>	<i>\$4.5m</i>

Key Highlights

- Continued customer growth, adding a number of high-profile customers in 2023 as well as expanding product categories across existing merchants
- Expanding Nextbuy product to new merchants
- Improved revenue performance over the last six months, with record MRR in June 2023
- Strengthening the team with key hires locally and in the US



<i>Investment Date</i>	<i>Sep 2021</i>
<i>Amount Invested</i>	<i>\$2.4m</i>
<i>Carrying Value (30 June 2023)</i>	<i>\$5.9m</i>

Key Highlights

- Launched its US office with co-founder relocated to the US
- Achieved all time high GTV in May 2023
- Launched integration with return platform ReturnGO
- Continue to onboard new retailers in both the US and AU

1. As at 31 March 2023

SUMMARY FINANCIAL POSITION

Strong cash position with \$62.8m of cash on hand at 30 June 2023

\$000	Note	30 June 2023	31 December 2022
Cash and cash equivalents	1	7,773	38,721
Prepayments		174	453
Other current assets	1	55,630	15,077
Loan to PlanPay	2	-	-
Total current assets		63,577	54,251
Financial assets at fair value through profit or loss	3	59,394	68,506
Loan to PlanPay	2	-	2,146
Other non-current assets		642	35
Total non-current assets		60,036	70,687
Total assets		123,613	124,938
Trade and other payables		299	342
Lease liability		81	78
Employee benefit liabilities		91	78
Total current liabilities		471	420
Lease liability		40	-
Total current liabilities		40	-
Total liabilities		511	420
Net assets		123,102	124,518
Issued capital		196,571	196,985
Accumulated losses		(75,525)	(74,421)
Reserves		2,056	1,954
Total Equity		123,102	124,518

1. Totals may not reconcile due to rounding

1. Strong cash position with \$62.8m of cash on hand at 30 June 2023
 - a. Total cash includes term deposits of \$55.0m (included in other current assets) and cash and cash equivalents of \$7.8m
2. Impairment provision of the loan in PlanPay of \$5.4m
3. Financial assets at fair value through profit or loss decrease of \$9.1m as a result of the following¹:
 - a. Sale of Basiq (31 Dec 22 fair value of \$10.1m)
 - b. Follow on investment into Sendle deploying \$0.5m of capital
 - c. Net gain of \$0.4m which includes movements in Till Payments, Sendle (interest on convertible note), early stage and strategic assets and foreign exchange movements

STATEMENT OF COMPREHENSIVE INCOME

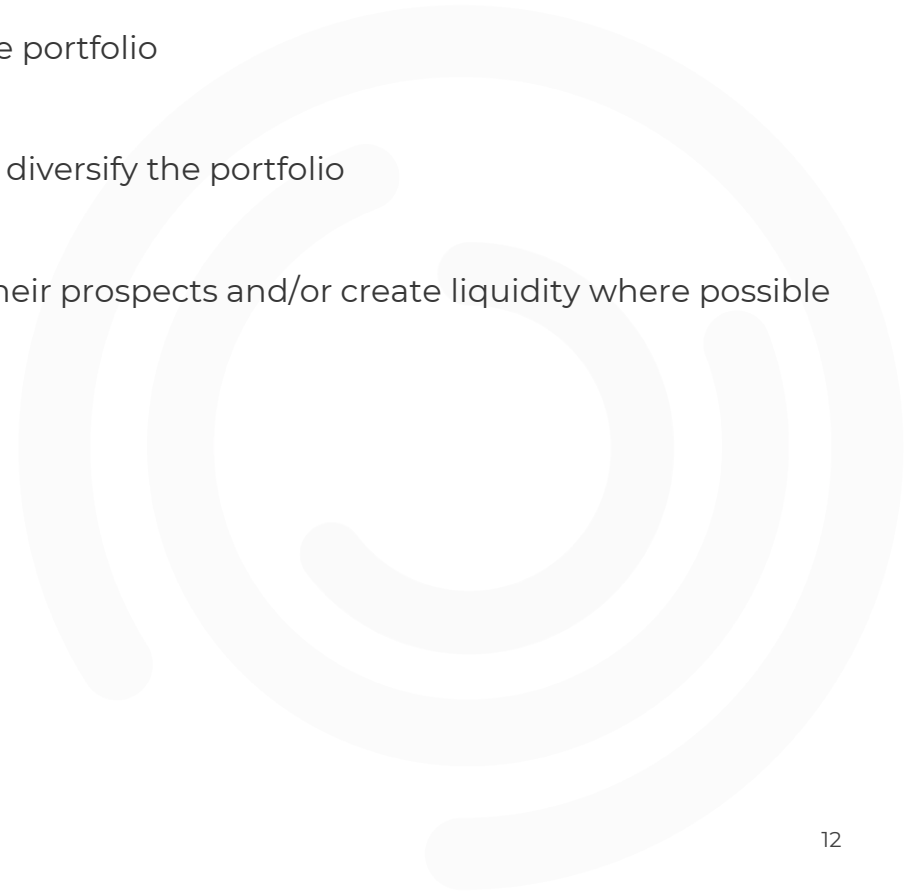
Net loss of \$1.1m, including gain from the sale of Basiq and impairment of loan to Planpay

\$000	Notes	HY23	HY22
Net gain/(loss) on financial assets at fair value	1	4,186	(31,949)
Impairment of loan to PlanPay	2	(5,392)	-
Share based payment expense		(102)	(296)
Due diligence and acquisition costs		(57)	(91)
Director fees		(159)	(162)
Employee benefits expense		(739)	(921)
Insurance expense		(238)	(239)
Professional fees		(339)	(278)
Legal and regulatory expense		(36)	(47)
Other expenses		(159)	(327)
Operating loss	3	(3,035)	(34,310)
Interest income	4	1,213	45
Unrealised foreign exchange gain in financial assets at fair value	5	718	4,516
Loss before tax		(1,104)	(29,749)
Income tax		-	-
Loss for the period		(1,104)	(29,749)

1. Fair value movement of \$4.2m across the portfolio (\$4.5m related to Basiq)
2. Impairment provision of the loan in PlanPay of \$5.4m
3. Total operating expenses of \$1.8m vs \$2.4m in HY22, a reduction of ~23%
4. Interest earned on term deposits (maturity dates no longer than 12 months) and portfolio company loan
5. Unrealised foreign exchange gain in financial assets at fair value is due to the currency translation of foreign currency investments held at fair value through profit or loss

OUTLOOK

- Economic conditions and higher interest rate environment continues to create challenges for loss making technology companies – conditions appear to be stabilising
- Private company valuations are returning to more reasonable levels, with more attractive investment terms on offer
- Actively looking to invest into new opportunities to expand the core portfolio
- Well positioned with \$62.8m of cash on hand to carefully grow and diversify the portfolio
- Work with existing portfolio companies will continue to enhance their prospects and/or create liquidity where possible





FURTHER INFORMATION

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THANK YOU

APPENDIX



PORTFOLIO SUMMARY

Company	Initial Investment	Business Description	Investment Amount ¹	Fair Value (30 Jun 23) ²	Fair Value (31 Dec 22)
 sendle	June 2021	Sendle is an Australian & U.S. based virtual parcel courier platform targeting SMB eCommerce merchants.	US\$27.8m / \$36.5m	US\$10.6m / \$16.0m	US\$10.2m / \$15.0m
 PlanPay	February 2020	PlanPay is a budgeting and payments tool which empowers customers to achieve more by breaking down large purchases into small, easily payable chunks and eliminates the burden of budgeting.	Equity: \$17.2m Loan: \$5.1m	\$12.0m nil	\$12.0m \$2.1m
 postpay	July 2021	Postpay is a UAE based BNPL business offering 'Pay in 3' instalment plans to online shoppers with no upfront interest or fees.	US\$10.0m / \$13.6m	US\$7.2m / \$10.9m	US\$7.2m / \$10.7m
 BASIQ	January 2021	Basiq operates a financial data platform which allows financial institutions and fintechs to access, enrich and analyse their customers' financial data.	Exited	Exited	\$10.1m
 Till	November 2021	Till Payments is an omni-channel, end-to-end Australian non-bank payments provider.	\$5.0m	\$1.0m	\$1.2m
 preezie	November 2021	Preezie is an Australian eCommerce technology company which provides an online guided selling customer engagement platform.	\$4.5m	\$4.5m	\$4.5m
 refundid	September 2021	Refundid is an instant returns platform for shoppers providing refunds to consumers before their items are returned to the merchants.	\$2.4m	\$5.9m	\$5.9m
Early-Stage Portfolio ³	Various	Early-stage investments limited to 5% of the Touch Ventures portfolio	\$18.6m	\$4.0m	\$4.0m
Strategic Investments	Various	Investments that strengthen Touch Ventures, local and global network.	\$4.1m	\$5.0m	\$5.1m
Total Portfolio Value⁵			\$107.0m	\$59.4m	\$70.7m
Cash and other ⁴				\$63.7m	\$53.8m
Total Net Asset Value⁵				\$123.1m	\$124.5m

1. Capital invested has been translated using the prevailing foreign exchange rates at the date of investment.
2. Current valuation has been translated using the prevailing foreign exchange rates at month end.
3. Includes the US\$10m investment in Happay, previously a core investment.
4. Cash and other includes Cash and other includes cash, term deposits and other working capital items.
5. Totals may not reconcile due to rounding.